



So you are a contractor...

Portfolio



Portfolio

***...with the freedom to choose when to work,
where to work and even how to get paid!***

As a contractor working for various different clients across a variety of sites, you could benefit by joining our Umbrella Company, Key Portfolio.

Due to the nature of the work that you do and the way in which you do it, there may be times when you incur business related travel and subsistence expenses. These could include meals that you are obliged to take whilst you are away from your home base, travel to and from your client's site and even a small contribution towards the additional costs associated with working from home.

Under your agency's PAYE process, you are taxed on your total gross pay but, by working through Key Portfolio, your expenses are treated as tax-free amounts. In other words they are 'offset' against your income tax and National Insurance, resulting in an increase in your take-home pay.

The result is that you could keep more of your hard-earned money without the hassle and expense of running your own limited company.



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More about expenses

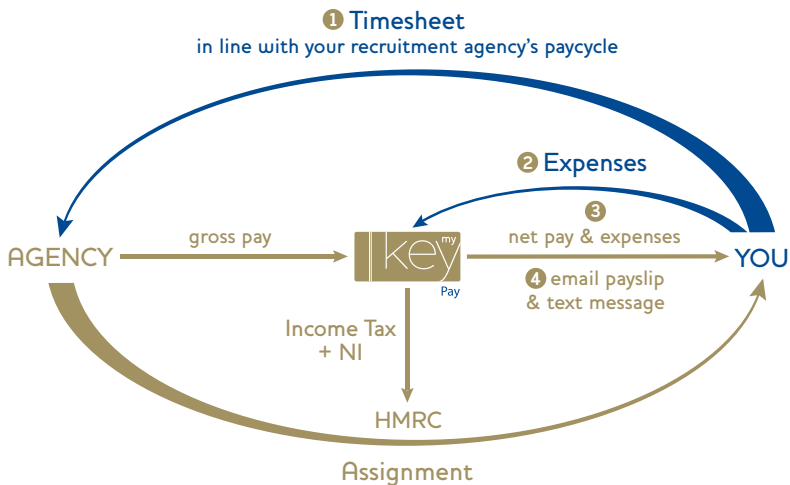
Your expenses must be incurred wholly, exclusively and necessarily in the performance of your duties. Here are some examples of the type of expense that may be treated as allowable against tax:

- **Breakfast** if you leave home before 7am and buy breakfast on the way to work
- **Lunch** when purchasing food and drink during the day
- **Evening meal** if you are away from home for more than 10 hours (including travel) and purchase an evening meal
- A small amount to reflect the additional cost of using your home as an office

If you incur travel costs you can also offset:

- 40p per mile if you use a car or van (applicable to the first 10,000 miles in a tax year)
- 25p per mile if you use a car or van (all miles in excess of 10,000 in a tax year)
- 24p per mile for motorbikes

How does it work?



1. Complete your Agency Timesheet and send to your agency
2. Send your Expense Form with receipts where appropriate to Key
3. We process your pay, including these expenses
4. We email your payslip and send your net pay by electronic bank transfer
 - You have the option to receive a free text message to your mobile phone to confirm when and how much you have been paid

Is there a charge?

There is a small processing charge depending on your paycycle, rate of pay and industry sector. This charge is also offset against your tax and NI. It pays for the administration of Key Portfolio and the many benefits it offers. Details of other optional charges are available at mykeypay.com.

Is it legitimate?

Does it all sound too good to be true? Well there is no catch, no hidden charges and yes, Key Portfolio and its range of benefits all conform with current legislation.

Can I work through more than one agency?

Yes, you can work through any number of agencies but you must fill in a separate Expense Form for each to ensure that your expenses are attributed to the correct agency assignment.

Benefits at a glance

The financial benefits present compelling reasons to work through Key Portfolio but there are even more benefits that come as standard, for example:

- Friendly and professional advice and support
- Electronic payment to your bank account on time
- No joining, leaving or renewal charges
- Access to a pension
- Statutory benefits
- Electronic payslips
- Text messages



Call our New Business Team
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